

## ESTABLISHED 1873

P. O. Box 30709  
Salt Lake City, Utah 84125 U. S. A.

Telephone: 801/524-4916  
Telex: 389-437 Answerback: INTBKZIONS SLC

m/45614

DATE: August 13, 1980

LETTER OF CREDIT NO.:

We hereby establish our *Irrevocable Letter of Credit* in your favor for the account of  
AU ASSOCIATES, 308 Alta Street, Salt Lake City, Utah 84103

up to the aggregate amount of \$50,000.00\*\*

available by your draft(s) drawn at sight

on Zions First National Bank, Salt Lake City, Utah

accompanied by


A statement signed by a representative of your department as follows: "We certify that we are drawing in accordance with our rights relative to the Notice of Intention to Commence Mining Operation and the Mining and Reclamation Plan both filed with us by Au Associates relative to the mining property in Clifton Flat, Tooele County, Utah."

We hereby agree with drawers, endorsers and bona fide holders that all drafts drawn under and in compliance with the terms of this credit will be duly honored upon presentation and delivery of documents as specified to the drawee if drawn and presented for negotiation on or before **August 31, 1982** at our bank.

The Amount and Date of Each Negotiation Must Be Endorsed on the Back Hereof by the Negotiating Bank.

"This Credit is Subject to the 'Uniform Customs and Practice for Documentary Credits (1974 Revision), International Chamber of Commerce, Publication No. 290'."

Very Truly Yours,

Very Truly Yours,  
  
 Authorized Signature